

First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018
847 318-7575

RECORDATION NO. 20768

FILED

JUL 15 '97

1-50PM



July 9, 1997

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated May 21, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bad Water Line
642 Federal Blvd.
Riverton, WY 82501

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bob Hamilton".

Bob Hamilton
Director-Documentation

RECEIVED
SURFACE TRANSPORTATION
BOARD

JUL 15 1 50 PM '97

ASSIGN. BDW001

RECORDATION NO. 20768

FILED

JUL 15 '97

1-50PM

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 21st day of May, 1997, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bad Water Line ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of May 21, 1997, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: 

Name: JOHN J. THOMAS

Title: PRES. SENT

By: 

Name: Robert C. Hamilton Jr.

Title: Director of Documentation

Executed on this 22nd day of May, 1997.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Cook

I, Robert C. Hamilton Jr., a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 22nd day of May, 1997.

Robert C. Hamilton Jr.
Notary Public

My Commission Expires:

6/8/2000
(Notary Public)



LESSEE:

BAD WATER LINE

ATTEST:

By: CLIFFORD D ROOT

Name: Clifford D Root

By: Marvin L. Leonhardt Title: PRESIDENT

Name: Marvin L. Leonhardt

Title: Vice-President - Operations Executed on this 22 day of May, 1997.

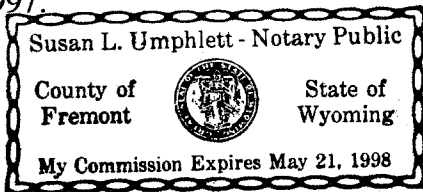
[CORPORATE SEAL]

STATE OF Wyoming

COUNTY OF Fremont

I, Susan L. Umphlett, a Notary Public in and for said state and county, certify that Clifford D. Root personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease Agreement.

WITNESS my hand and official stamp or seal, this 22nd day of May, 1997.



Susan L. Umphlett
Notary Public

My Commission Expires:

May 21, 1998
(Notary Public)

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
BDW	820500	C113	BDW001 ✓
BDW	820501	C113	BDW001 ✓
BDW	820502	C113	BDW001 ✓
BDW	820503	C113	BDW001 ✓
BDW	820504	C113	BDW001 ✓
BDW	820505	C113	BDW001 ✓
BDW	820506	C113	BDW001 ✓
BDW	820507	C113	BDW001 ✓
BDW	820508	C113	BDW001 ✓
BDW	820509	C113	BDW001 ✓
BDW	820510	C113	BDW001 ✓
BDW	820511	C113	BDW001 ✓
BDW	820512	C113	BDW001 ✓
BDW	820513	C113	BDW001 ✓
BDW	820514	C113	BDW001 ✓
BDW	820515	C113	BDW001 ✓
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BDW	820542	C113	BDW001 ✓
BDW	820543	C113	BDW001 ✓
BDW	820544	C113	BDW001 ✓
BDW	820545	C113	BDW001 ✓
BDW	820546	C113	BDW001 ✓

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
BDW	820547	C113	BDW001
BDW	820548	C113	BDW001
BDW	820549	C113	BDW001
BDW	820550	C113	BDW001
BDW	820551	C113	BDW001
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BDW	820561	C113	BDW001
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BDW	820590	C113	BDW001
BDW	820591	C113	BDW001
BDW	820592	C113	BDW001
BDW	820593	C113	BDW001

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
BDW	820594	C113	BDW001
BDW	820595	C113	BDW001
BDW	820596	C113	BDW001
BDW	820597	C113	BDW001
BDW	820598	C113	BDW001
BDW	820599	C113	BDW001
BDW	820600	C113	BDW001
BDW	820601	C113	BDW001
BDW	820602	C113	BDW001
BDW	820603	C113	BDW001
BDW	820604	C113	BDW001
BDW	820605	C113	BDW001
BDW	820606	C113	BDW001
BDW	820607	C113	BDW001
BDW	820608	C113	BDW001
BDW	820609	C113	BDW001
BDW	820610	C113	BDW001
BDW	820611	C113	BDW001
BDW	820612	C113	BDW001
BDW	820613	C113	BDW001
BDW	820614	C113	BDW001
BDW	820615	C113	BDW001
BDW	820616	C113	BDW001
BDW	820617	C113	BDW001
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BDW	820619	C113	BDW001
BDW	820620	C113	BDW001
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BDW	820631	C113	BDW001
BDW	820632	C113	BDW001
BDW	820633	C113	BDW001
BDW	820634	C113	BDW001
BDW	820635	C113	BDW001
BDW	820636	C113	BDW001
BDW	820637	C113	BDW001
BDW	820638	C113	BDW001
BDW	820639	C113	BDW001
BDW	820640	C113	BDW001

CARINIT	CARNUM	CARTYPE	ASSIGNMENT
BDW	820641	C113	BDW001
BDW	820642	C113	BDW001
BDW	820643	C113	BDW001
BDW	820644	C113	BDW001
BDW	820645	C113	BDW001
BDW	820646	C113	BDW001
BDW	820647	C113	BDW001
BDW	820648	C113	BDW001
BDW	820649	C113	BDW001

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